

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 4/30/2007

	As of <u>4-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 450,549	331,290
INTERNATIONAL EQUITIES	144,496	103,649
DOMESTIC FIXED INCOME	412,405	309,046
INVESTED CASH (NOTE 1)	<u>51,820</u>	<u>46,783</u>
 TOTAL INVESTMENTS	 1,059,270	 790,768
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,178</u>	<u>1,225</u>
 TOTAL ASSETS	 <u>\$ 1,060,448</u>	 <u>791,993</u>
LIABILITIES:		
ACCOUNTS PAYABLE	775	736
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	791,257	385,409
CASH IN DURING YEAR (NOTE 2)	150,000	380,661
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>118,416</u>	<u>25,187</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,059,673</u>	 <u>791,257</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,060,448</u>	 <u>791,993</u>

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State Investment Board
Profit and Loss Statement
For the Month Ended 4/30/2007

	Month Ended <u>4-30-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,700	\$ 23,120
SECURITIES LENDING INCOME	<u>652</u>	<u>5,285</u>
	3,352	28,405
 GAIN ON SALE OF INVESTMENTS	 9,348	 96,769
LOSS ON SALE OF INVESTMENTS	<u>4,386</u>	<u>51,483</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,962	 45,286
 INVESTMENT EXPENSES	 6	 2,438
SECURITIES LENDING EXPENSES	<u>624</u>	<u>5,114</u>
 NET INVESTMENT INCOME	 7,684	 66,139
 NET APPREC (DEPREC) MARKET VALUE	 18,337	 52,286
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5)</u>	<u>(9)</u>
 TOTAL INVESTMENT INCOME	 <u>26,016</u>	 <u>118,416</u>
 NET INCREASE (DECREASE)	 <u>\$ 26,016</u>	 <u>\$ 118,416</u>

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NDACo FUND
Notes To Financial Statements
April 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.